

Buyer, seller fee goes along with auction territory

By Roger Boye

Here are the answers to more questions about coins and currency.

Q—I received some literature in the mail about a large coin auction with a 10 percent "buyer's fee." What is that?

T.R., Racine, Wis.

A—The fee is an add-on cost charged by most major auction firms. For example, if \$200 is the winning bid for a rare coin, the buyer actually must pay \$220.

The coin's seller normally is charged a corresponding 10 percent commission. With a \$200 winning bid, the seller gets a check for \$180 and the auctioneer pockets \$40—a \$20 "buyer's fee" and a \$20 "seller's fee." Of course, the auction company normally pays all expenses, such as printing of catalogues and room rental.

Q—In a roll of nickels I found a coin dated 1980 that shows a harp and the word "EIRE." What is it?

H.P., Skokie

A—Someone stuck an Irish penny in your roll, and you're out at least four cents. The coin is not collectible and the monetary value is about 1 U.S. cent.

Q—Does "In God We Trust" on coins violate the doctrine of separation of church and state?

W.D., Chicago

A—Apparently not. Legislation passed in 1975 requires that those words appear on all U.S. coins and paper money; seven years ago, a federal judge dismissed a suit to remove the motto.

Q—On my series 1950-A \$20 bill, two fingers of President Jackson are visible, rather than just 1½ fingers as on other \$20s in circulation. Is my bill counterfeit?

A.M., Chicago

A—No. In the early 1960s, Treasury artists adjusted the design on \$20 bills, eliminating part of one finger. Your note is normal for its series.

Q—We've got a \$1 bill that has hair-like objects—all red or blue—embedded into the paper within a small area on the right side. Are they the government's way of making us patriotic?

P.S., Mendota

A—Hardly. In an attempt to thwart would-be counterfeiters, the government prints currency on paper containing tiny fibers. Even expert con men say the fiber-filled paper is tough to duplicate.

On rare occasions, the fibers tend to cluster in one spot rather than spread evenly. Nevertheless, unusual fiber groupings add little to a bill's "numismatic value."